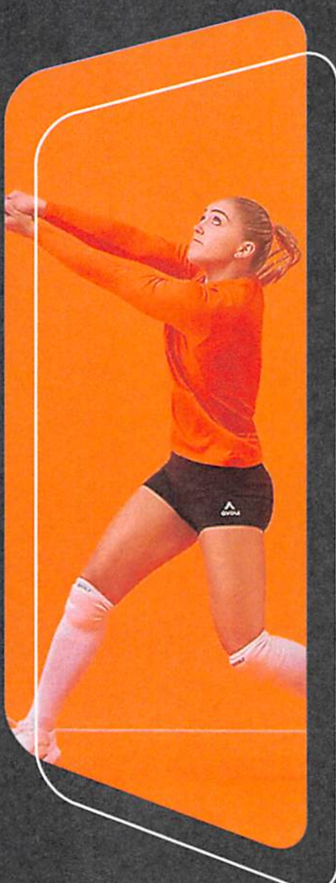
opendorse®

NAME, IMAGE & LIKENESS 2024-2025



NIL AT 3

THE ANNUAL OPENDORSE REPORT

EXHIBIT 1

CONTENTS

THE STATE OF NIL IN 2024-25

College sports changed forever on July 1, 2021, with the inauguration of Name, Image, and Likeness (NIL) payments to student-athletes. In the years that followed, the industry has evolved through numerous policy changes, aggressive spends from NIL collectives, and a brand presence that has grown from curious to consistent.

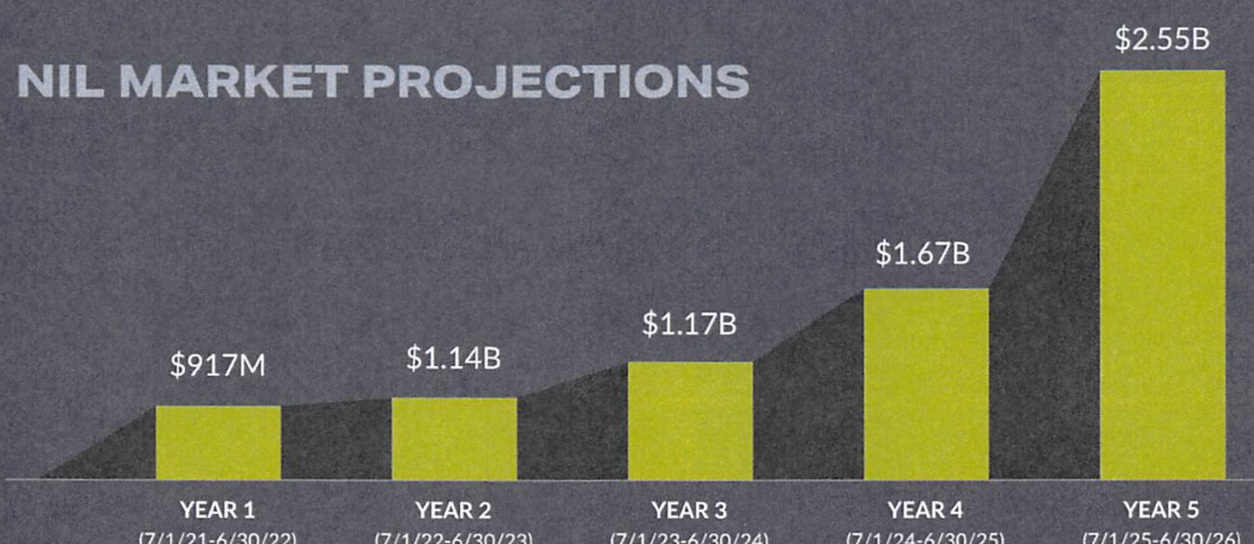
During this period, the total projected NIL market has exploded from $917 million in 2021-22 to an expected $1.67 billion in 2024-25 – with no signs of slowing down.

And while the 2021 rule change was transformative in its own right, college athletics is set to encounter yet another seismic change one year from now. The NCAA and its power conferences unanimously supported the motion for settlement of the *House*, *Hubbard*, and *Carter* cases, agreeing to a framework for revenue sharing, allowing institutions to directly pay millions of dollars annually to their student-athletes.

There are questions as the settlement looms, but one thing is clear: the market for college athlete payments is growing. Early projections point to the total NIL market exceeding $2.5 billion in the first year of revenue sharing. The vital role of collectives will undoubtedly evolve, including recent trends toward marketing agency and in-house models, but their importance will not diminish. Likewise, commercial NIL deals have experienced significant growth and will play a crucial role in the post-settlement era.

Colleges are already preparing for the future by developing budget caps, understanding their athletes' fair market value, and aligning with their collectives. Opendorse is actively working with its college and collective partners, leveraging new products for budgeting and fair market assessment, gleaned from 12+ years of industry leadership and $250 million in real NIL transactions.

NIL MARKET PROJECTIONS



Estimated annual spend on Commercial, Collective, and Collegiate NIL products and services calculated by extrapolating primary data based on 150,000+ anonymized transactions from 100,000+ student-athletes facilitated or disclosed through Opendorse between July 1, 2021, and June 7, 2024.

THE EVER-GROWING NIL MARKET

Market growth from Year 3 to Year 4 stems in tandem from increased NIL collective spending and a doubling of activity in the commercial market, headlined by the introduction of EA SPORTS™ College Football 25.

43.1%
EST. MARKET GROWTH

1.15x
GROWTH IN WOMEN'S SPORTS EARNINGS

4:1
COLLECTIVE TO COMMERCIAL SPEND

P4: $905.1M
G5: $162.9M
$1.1B
FOOTBALL
DI: $6.5M
OTHER: $1.5M

P4: $153.4M
G5: $109.5M
$388.9M
MBB
DI: $124.9M
OTHER: $1.1M

P4: $111.7M
G5: $12.6M
$134.4M
OLYMPIC
DI: $6.4M
OTHER:$3.7M

P4: $40.9M
G5: $17.4M
$75.0M
WBB
DI: $15.6M
OTHER: $1.1M

YEAR 4 PROJECTED
$1.67 BILLION
MARKET SPEND

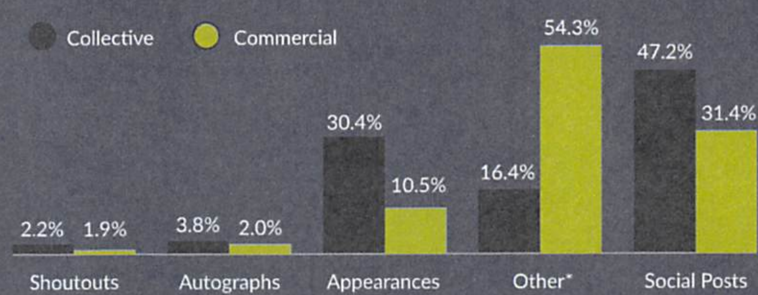
Estimated annual spend on Commercial, Collective, and Collegiate NIL products and services calculated by extrapolating primary data based on 150,000+ anonymized transactions from 125,000+ student-athletes facilitated or disclosed through Opendorse between July 1, 2021, and June 7, 2024.

MARKET OVERVIEW: NORMALIZING BEHAVIOR

NIL collectives continue to shape over 80% of the total NIL market. Their activity plays a vital role in the recruitment and retention of student-athletes and is heavily weighted toward Football and Men's Basketball. Commercial compensation now makes up less than 20% of the total market, with Women's Basketball leapfrogging Men's Basketball for the first time.

Market Breakdown by Compensating Party

Comparing collective (donor) with commercial (brand, fan, sponsor, etc.) NIL compensation

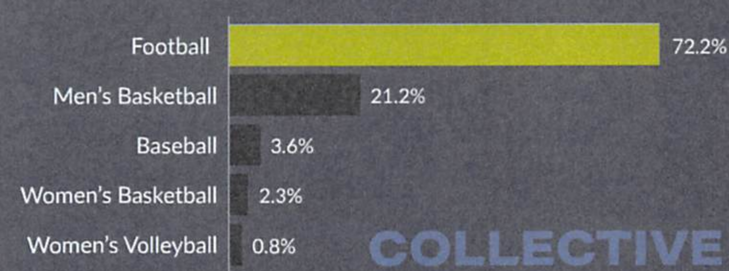


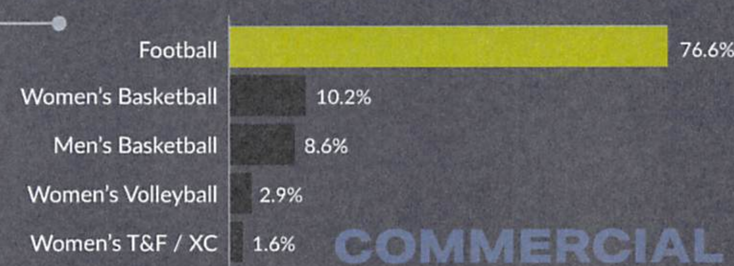
Activity type "Other" includes NIL deals with multiple activity types, Ambassador Programs, Merchandising, Providing Instruction, Product Testing, Podcast Interviews, and more.

Market Breakdown by Activity Type

31.4% of all commercial NIL activities include social posts by student-athletes

30.4% of all collective NIL activities include appearances by student-athletes





Market Breakdown by Sport

21.2% of all collective NIL compensation flows to men's basketball student-athletes while 10.2% of all commercial NIL compensation flows to women's basketball student-athletes

THE ROAD TO ANNUAL EARNINGS

Annual NIL earnings have grown significantly across sports for college athletes. These are the annual earnings expections, corresponding activities, and compensating parties for NCAA Division I Top 25 earners across all major sports.

Annual Expected Earnings by Sport

The Top 25 earners at any given position in the sport of Football can expect to earn $294,134 annually

P4 FOOTBALL
+33%
YOY GROWTH

NCAA DI MBB
+72%
YOY GROWTH

NCAA DI WBB
+85%
YOY GROWTH

MEN'S BASKETBALL
$349,492/YR.

FOOTBALL
$294,134/YR.

WOMEN'S BASKETBALL
$88,975/YR.

BASEBALL
$47,710/YR.

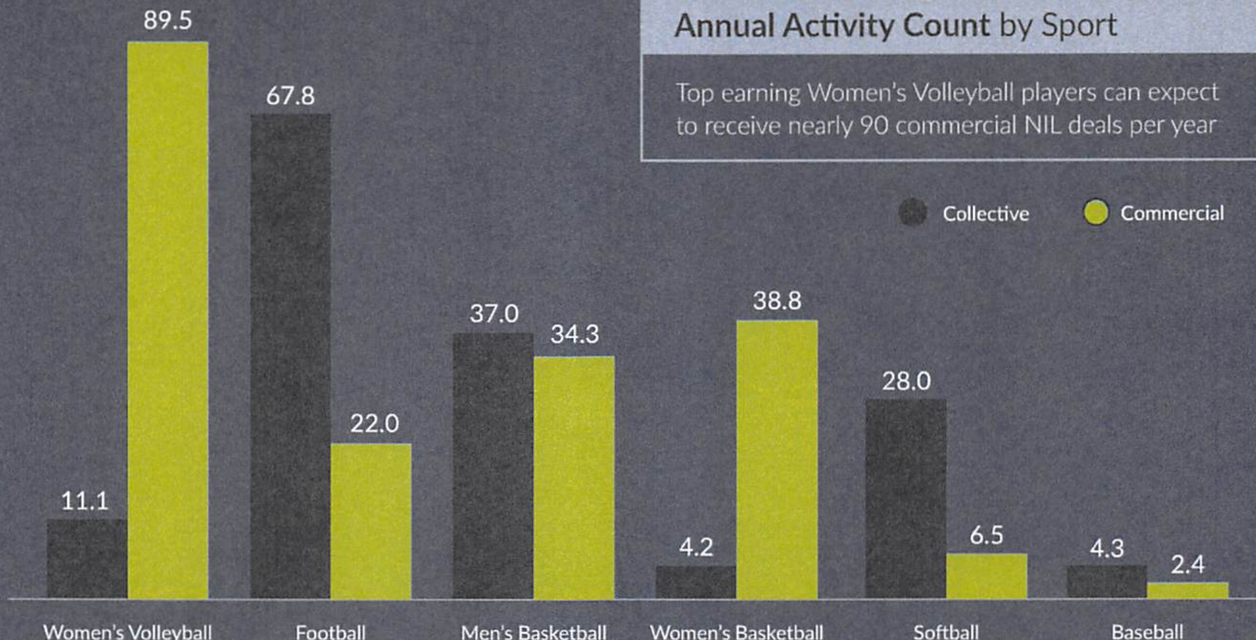
SOFTBALL
$8,545/YR.

WOMEN'S VOLLEYBALL
$5,868/YR.

Values represent the expected annual NIL compensation amount for student-athletes who competed or are competing in the indicated sport within NCAA Division I based on actual NIL transactions disclosed through, or processed by, Opendorse between July 1, 2021, and June 7, 2024.

Annual Activity Count by Sport

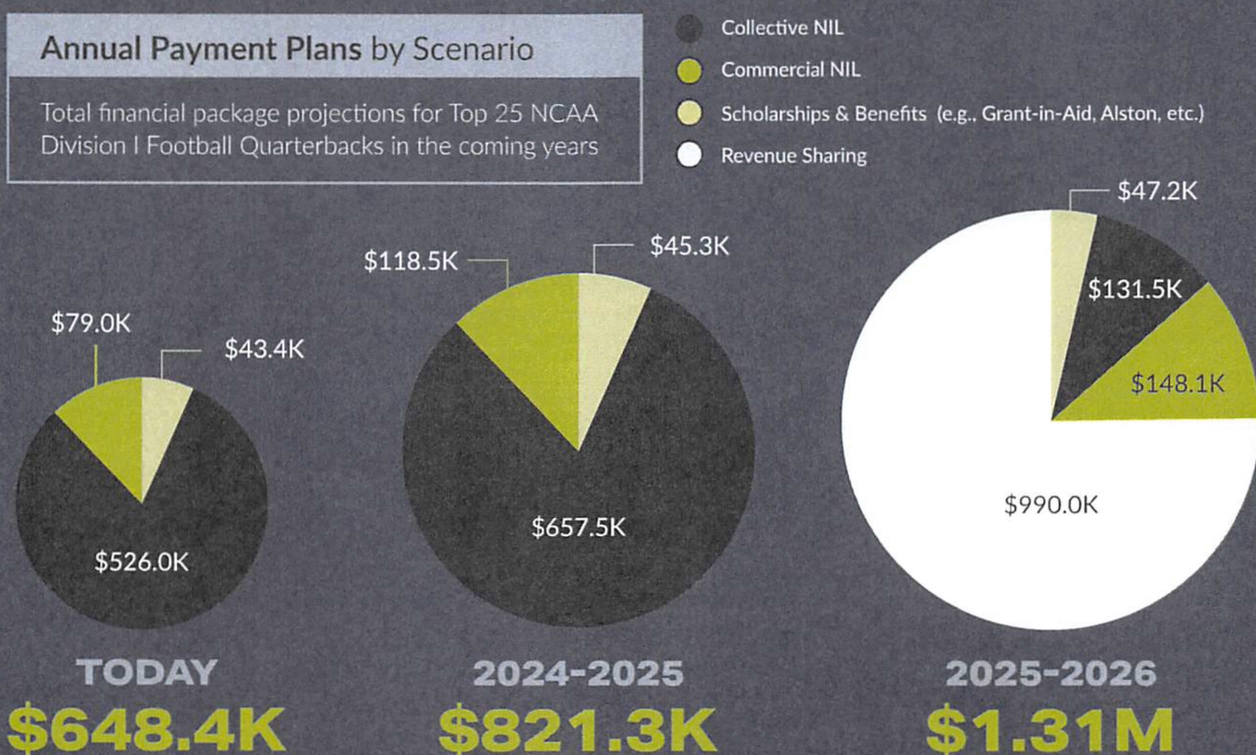
Top earning Women's Volleyball players can expect to receive nearly 90 commercial NIL deals per year



Values represent the expected annual NIL activity counts for student-athletes who competed or are competing in the indicated sport within NCAA Division I based on actual NIL transactions disclosed through, or processed by, Opendorse between July 1, 2021, and June 7, 2024.

Annual Payment Plans by Scenario

Total financial package projections for Top 25 NCAA Division I Football Quarterbacks in the coming years



Values represent the aggregated expected annual grant-in-aid, scholarship, collective NIL, commercial NIL, and revenue share compensation amount for Top 25 NCAA Division I Football Quarterbacks calculated by extrapolating primary data based on 150,000+ anonymized transactions from 125,000+ student-athletes facilitated or disclosed through Opendorse between July 1, 2021, and June 7, 2024.

WHAT REALLY PAYS OFF?

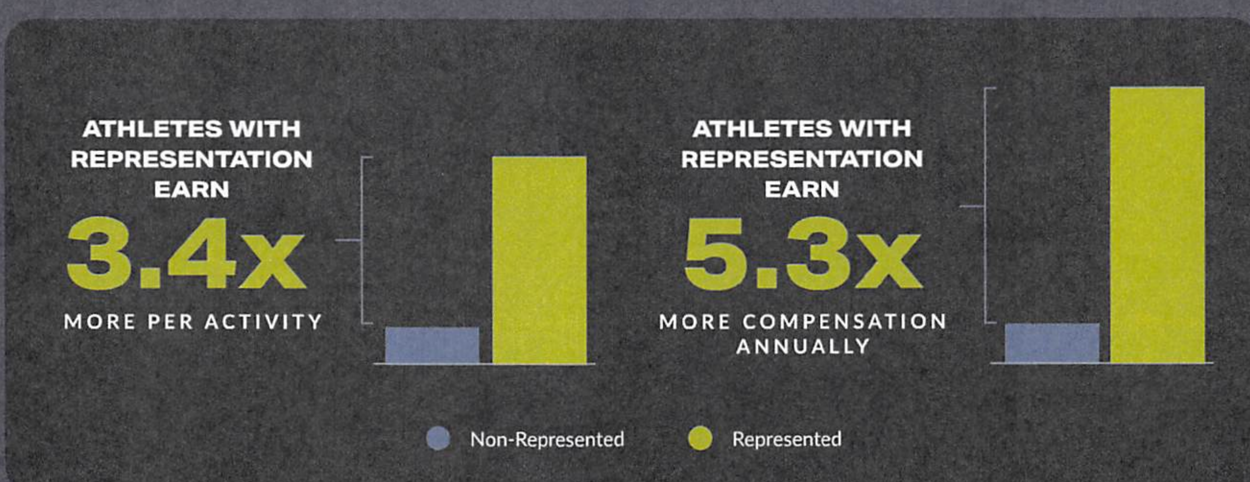
Transferring schools, securing agent representation, and deciding to stay in school or turn pro each come with compensation implications for college athletes. We contrast the earnings expectations associated with each of these decisions facing today's athlete.

Annual Earnings for Transfer Status

Comparing NIL activity and compensation with transfer portal behavior

Annual Earnings for Representation Status

Comparing NIL activity and compensation with representation status



**NIL activity and compensation data is based on anonymized transactions from NCAA Division I student-athletes participating in all sports facilitated or disclosed through Opendorse between July 1, 2022, and June 7, 2024.*

Annual Earnings Compared to Professional League Salaries

Contrasting annualized NIL earnings expectations with pro salaries

TOP COLLEGE ATHLETES' NIL EARNINGS ARE

35.3%

OF PRO LEAGUE SALARIES

Values represent the expected annual NIL compensation amount for student-athletes who competed or are competing in the indicated sport within NCAA Division I based on actual NIL transactions disclosed through, or processed by, Opendorse between July 1, 2021, and June 7, 2024.

DID YOU KNOW: Opendorse compiles annual expected earnings for athletes across all divisions, conferences, sports, and positions every six months.

LEARN MORE

THE FUTURE OF COLLECTIVE SPENDING

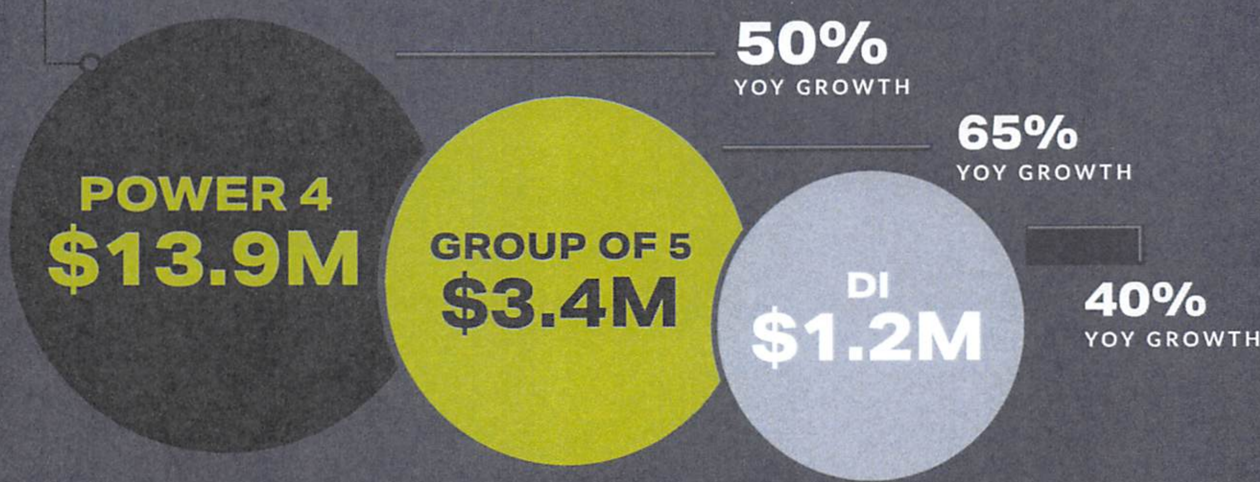
Annual budgets for collectives have grown astronomically since their introduction in the summer of 2021. With revenue sharing looming in 2025, their role may evolve, but collectives will remain a vital cog to athlete compensation.

BUDGET ALLOCATION BY SPORT

Football: 67.8%
Men's Basketball: 22.6%
Baseball: 4.1%
Women's Basketball: 4.1%
Women's Volleyball: < 1%
Softball: < 1%

2024-25 Collective Budget Projections by Subdivision

Competitive collective "war chests" across NCAA Division I FBS



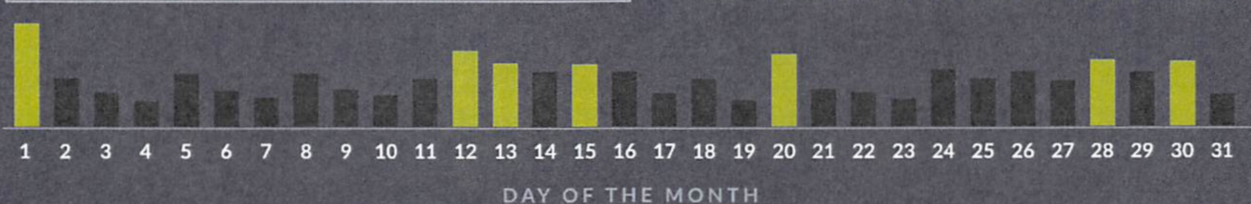
NIL collectives budget data is based on a blend of dollars committed for the 2024-25 academic year and anonymized transactions by Opendorse partner and non-Opendorse partner collectives facilitated or disclosed through Opendorse between July 1, 2021, and June 7, 2024.

Collective Payouts by Frequency

Collective deals sent as noted by day of the month

33.9%

OF COLLECTIVE DEALS ARE SENT ON A BI-WEEKLY CADENCE



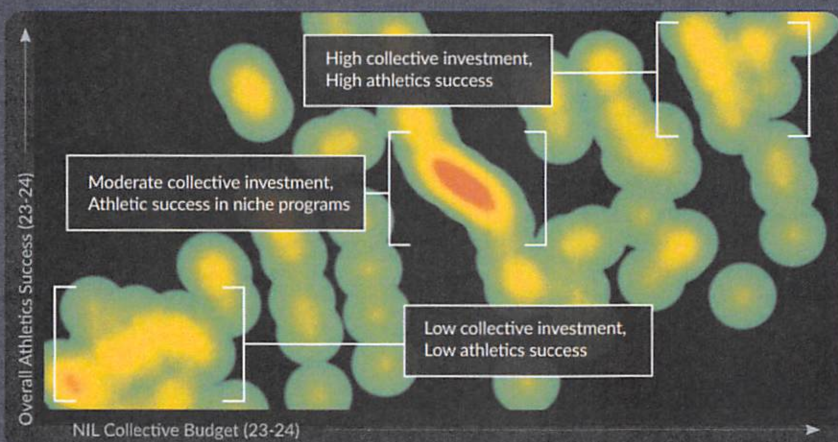
NIL activity and compensation data is based on anonymized transactions from NCAA Division I student-athletes participating in all sports facilitated or disclosed through Opendorse between July 1, 2022, and June 7, 2024.

SPEND TO WIN

Does collective spending really result in on-field success? We analyze the link between athlete compensation and program-wide wins, and share a look at where collective dollars are trending in the wake of conference realignment.

Collective Spending Versus Championship Success

Charting athletic success based on 100+ NCAA DI FBS collective budgets



>55%

OF TOP SPENDING COLLECTIVES FINISHED TOP 20 OR HIGHER IN OVERALL ATHLETICS SUCCESS

*"NIL Collective Budget (23-24)" data is based on a blend of dollars committed for the 2024-25 academic year and anonymized transactions by Opendorse partner and non-Opendorse partner collectives facilitated or disclosed through Opendorse between July 1, 2021, and June 7, 2024.

**"Overall Athletics Success (23-24)" is an individual school calculation of 2023-2024 data combining several factors (e.g., final standings, overall, record, win percentage, etc.) across all NCAA Championship sports.

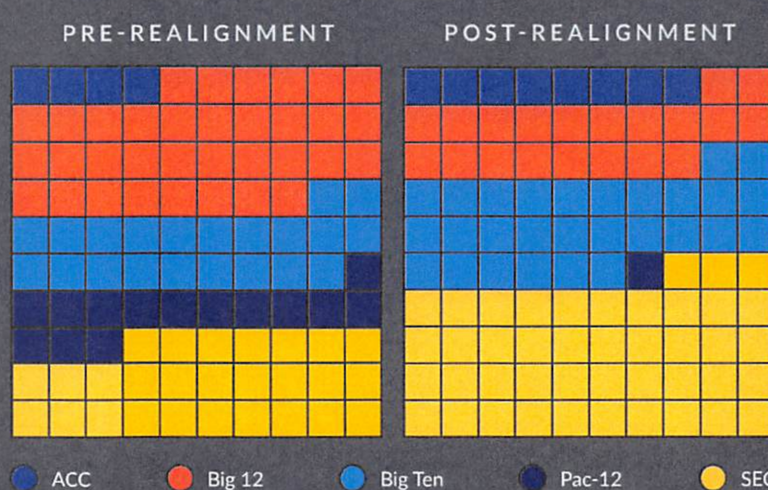
NIL Market Post-Conference Realignment

Market activity shifted to match new conference membership

POWER CONFERENCES WILL EXPERIENCE ON AVERAGE

19%

CHANGE IN NIL DOLLARS



*"NIL Market Post-Conference Realignment" data represents NIL compensation across power conferences, with each individual cell corresponding to the nearest one percent of the market activity. Market activity is calculated by extrapolating primary data based on 150,000+ anonymized transactions from 125,000+ student-athletes facilitated or disclosed through Opendorse between July 1, 2021, and June 7, 2024.

THE COMMERCIAL NIL SEGMENT

Brands and sponsors of all sizes are players in the NIL market. We take a look at how multimedia rights holders, national brands, local businesses, and fans are approaching NIL.

ACTIVITY	MMR %	BRANDS %	FANS %
APPEARANCES	9.0%	8.3%	30.0%
AUTOGRAPHS	4.2%	2.3%	17.0%
OTHER*	66.4%	40.7%	23.7%
POSTS	19.1%	45.1%	6.9%
SHOUTOUTS	1.3%	3.6%	22.3%

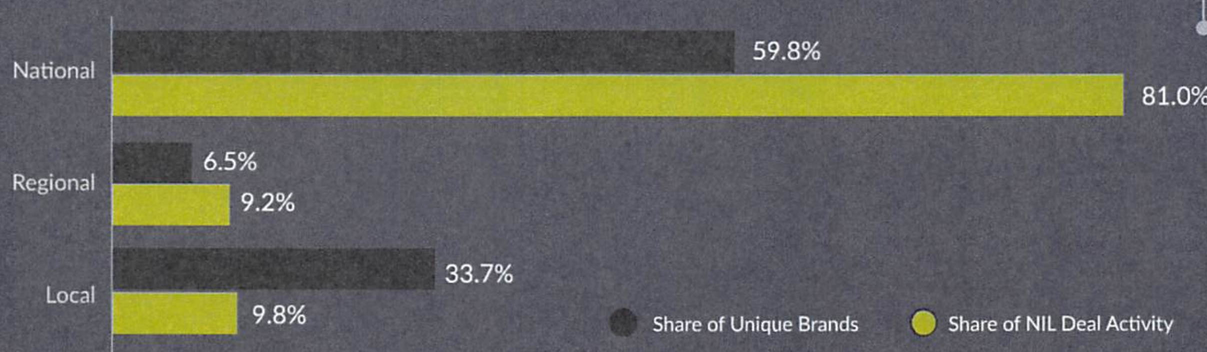
**Activity type "Other" includes NIL deals with multiple activity types, Ambassador Programs, Merchandising, Providing Instruction, Product Testing, Podcast Interviews, and more.*

Commercial NIL by Activity Type

Activity attributes charted by commercial subsegment

Commercial NIL by Brand Size

Compensating party business size



Multimedia Rights Holder (MMR) Influence in the NIL Market

Opendorse's benchmark is that 10% of school sponsorship dollars should include athlete NIL

15.2%

OF COMMERCIAL NIL ACTIVITY IS DRIVEN BY MMR HOLDERS

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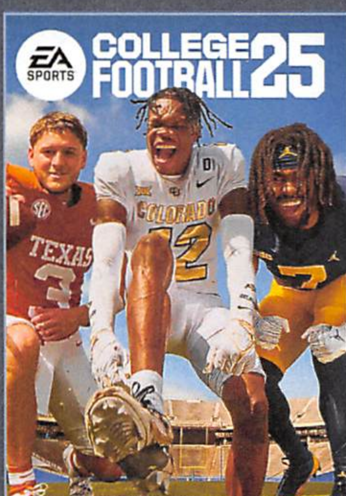
2024 brought new and exciting trends in NIL. Scaled campaigns featuring hundreds of athletes helped widen brand reach and diversify where brand dollars were spent. Brand marketing teams also turned to NIL to support key initiatives and authentically reach key target demographics.

MOVEMBER®

The non-profit launched its first NIL campaign in November in support of its global efforts to raise awareness for men's health initiatives. After seeing success with its initial campaign, the brand fully embraced NIL as a strategy.

CAMPAIGN SPOTLIGHT: For Testicular Cancer Awareness Month (April), Movember partnered with five athletes to share facts and resources to help men gain the necessary knowledge to understand their own health.

HOW IT WENT: The #KnowThyNuts campaign generated more than 2.5M impressions across Instagram and TikTok, reaching nearly 2.3M people.



EA SPORTS

Not a stranger to the world of NIL, the brand celebrated the announcement of the return of its authentic college football gaming experience for a new generation of fans, launching a scaled campaign with college football players across the country in support of College Football 25.

WHAT THEY DID: EA SPORTS enlisted the support of more than 170 male and female college athletes to share their excitement for the return of and participation in the game.

HOW IT WENT: The massive campaign generated more than 73M organic impressions, and reached nearly 45M fans.

avoli

New volleyball apparel & footwear company, Avoli, turned to college volleyball players to help launch the brand.

CAMPAIGN SPOTLIGHT: Athletes flew to the brand's headquarters for a production shoot, where photo and video assets were created for use on both the brand's web and social, and athlete social channels.

HOW IT WENT: As part of a four-phased social campaign, athletes utilized a mix of the produced content and new athlete-generated content throughout the volleyball season and helped generate 9.2M views for the brand, reaching 7.8M people.

Top Brand Categories For Commercial NIL

Breaking down the most active types of brands activating NIL campaigns

BRAND CATEGORY	ACTIVITY %	EXAMPLES
1. Technology	16.9%	EA Sports, Ibotta
2. Apparel & Accessories	14.2%	Avoli, Saucony
3. Non-Profits, Charities, Associations	9.9%	Movember, Bowl Season
4. Leisure & Recreation	8.3%	Baden Sports, Pop-A-Shot
5. Healthcare	7.2%	Stryker, CVS
6. Food Product	5.9%	Cheez-It, Snickers
7. Media	4.8%	Manna, The Entreprenuer's Studio
8. Financial	4.2%	Capital One, Invesco
9. Quick Serve Restaurants & Dining	3.8%	Dunkin', KFC
10. Retail	3.8%	Champs Sports, Play it Again Sports
11. Consumer Products	3.4%	Degree, Alba Botanica
12. Auto	2.7%	Toyota, Shell
13. Business Services	2.6%	CLC, Epsilon
14. Construction & Industrial	2.2%	Carolina Comfort Air, Classic Plumbing & Air
15. Telecommunications	2.1%	USCellular, Xfinity
16. Food & Beverage Distribution	2.1%	Hy-Vee, Casey's
17. Real Estate	1.9%	Keller Williams Real Estate, Vestible
18. Beverage - Non-Alcoholic	1.1%	Pepsi, F3 Energy
19. Consumer Services	0.8%	Gold's Gym, Planet Fitness
20. Beverage - Alcoholic	0.6%	Anheuser-Busch, Brickway Brewery & Distillery

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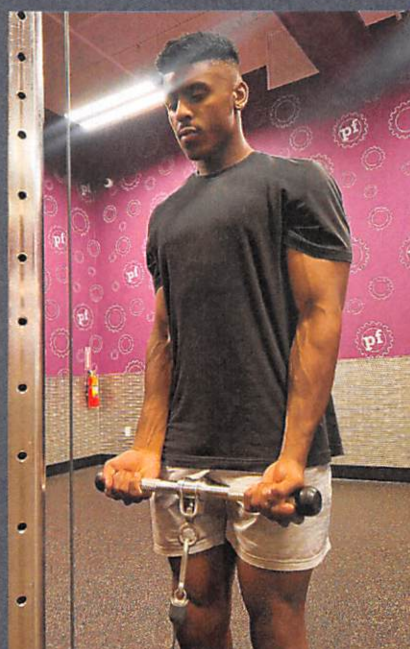
ABOUT THE DATASET

Since our launch in 2012, Opendorse has established itself as a leader in data reporting and market insights. Opendorse's role in the ecosystem has uniquely positioned the company in ownership of the industry's largest dataset, including at least one active student-athlete using Opendorse at 98% of NCAA, NAIA, and NJCAA membership institutions. **Altogether, Opendorse insights encompass 150,000+ athlete users, $250M+ in NIL compensation, from 100,000+ NIL activities.**

Additionally, this report was produced in collaboration with The Collective Association (TCA). Formally established in July 2023, **TCA is a trade association comprised of 40 of the top collectives across the NCAA Division I landscape.**

Throughout the report, unless otherwise noted, datapoints shown represent compensation amounts for NCAA Division I student-athletes based on actual NIL transactions disclosed through, or processed by, Opendorse between July 1, 2021, and June 7, 2024.



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